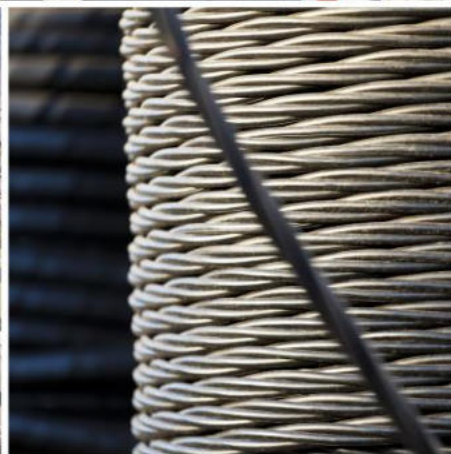
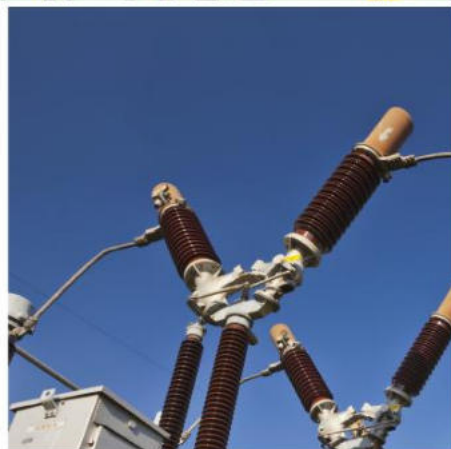




First Quarter  
2015





## Edenor announces first quarter 2015 results

### Stock Information:

Ticker: **EDN**

**New York Stock Exchange**

**Ratio: 20 Class B = 1 ADR**

**Buenos Aires Stock Exchange**

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**Chief Financial Officer**

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**Buenos Aires, Argentina, May 12, 2015.** Empresa Distribuidora y Comercializadora Norte S.A. (NYSE: EDN; Buenos Aires Stock Exchange: EDN) ("EDENOR" or "the Company"), Argentina's largest electricity distributor, today announced its results for the first quarter of 2015. All figures are stated in Argentine Pesos and have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Solely for the convenience of the reader, Peso amounts as of and for the quarter ended on March 31, 2015 have been translated into U.S. Dollars at the selling price quoted by Banco de la Nación Argentina of AR\$ 8.822 per U.S. Dollar.

## HIGHLIGHTS

### Resolution No. 32/15 of the Secretariat of Energy (SE)

In March 2015, the SE issued Resolution N° 32/15 granting us a temporary increase in income through funds provided by CAMMESA, applicable retroactively as from February 1, 2015, to pay for costs and investments associated with the regular provision of the public service of distribution of energy on account of the future Integral Tariff Revision (RTI). The Additional Income results from the difference between the "theoretical" tariff schedules set forth in such resolution and the current tariff schedule in force for each category of users, according to calculations made by the ENRE, which must be reported monthly to the SE and CAMMESA. In this respect, CAMMESA transfers the funds contributed by the Argentine government, in accordance with the values reported by the ENRE.

As from February 1, 2015, the PUREE funds will be considered as part of Edenor's income on account of the future RTI. At the same time, we are entitled to offset the debts for PUREE with claims arising from the calculation of CMM until that date, including the application of set interests. In addition, CAMMESA was instructed to issue LVFVD (Sale Settlements with Maturity Dates to be Determined) for the surplus amounts in favor of the Company, resulting from the offsetting process indicated in the preceding paragraph, and for the amounts owed by the Company under the Loans for consumption granted for higher salary costs.

We shall agree with CAMMESA a payments plan to cancel the obligations owed to it for the provision of electricity. Additionally, under this Resolution, certain restrictions are applied. We may not use the income arising from Resolution No. 32/15 to cancel credit from financial institutions, financial debt restructuring, acquire other companies, extend credit, or perform other operations that are not strictly related to the cancellation of obligations with CAMMESA, payment of salaries, and payments to suppliers for goods and or related to the provision of public electricity distribution services.

Resolution established that we shall comply with Clause 22.1 of the Adjustment Agreement and suspend any administrative or judicial claims that may have been initiated against the Argentine government in relation to compliance with clause 4.2 of the Adjustment Agreement. As of the date of this annual report, our board of directors was analyzing the scope of this provision and evaluating its impact on us.

### Loans agreements with CAMMESA for Extraordinary Investment Plan - Temporary insufficiency of the income deriving from the FOCED

In September 2014, the Energy Secretariat instructed CAMMESA to enter into a Mutuum and Guarantee Assignment Agreement with the Company for an initial amount of AR\$ 500 million in order to provide the necessary financing to cover the Extraordinary Investment Plan as a consequence of the temporary insufficiency of the revenue deriving from Resolution 347/12. On December 2014, this agreement was extended, for an additional amount of AR\$ 159.4 million and subsequent to year-end, on January 2015 and March 2015, new extensions were filed, they totaled an available amount of AR\$ 2,006.2 million.

As of March 31, 2015, these debt amounts to AR\$ 714.5 million, comprised of AR\$ 677.8 million principal and AR\$ 36.7 million in accrued interest.

### First Quarter 2015 Operating Figures

| <i>In million of Pesos</i>  | 1° Q 2015 | 1° Q 2014 | % Variation |
|-----------------------------|-----------|-----------|-------------|
| Revenue from sales          | 968.6     | 900.6     | 7.6%        |
| Electricity power purchase  | (523.0)   | (439.7)   | 18.9%       |
| Net operating income (loss) | 916.0     | (377.8)   | n/a         |
| Net income (loss)           | 469.9     | (738.6)   | n/a         |

**Revenue from sales** increased 7.6% to AR\$ 968.6 million in the first quarter of 2015 compared to AR\$ 900.6 million in the first quarter of 2014, mainly due to an increase in volume of energy sold.

**Volume of energy sold** increased 6.9% to 5,562 GWh in the first quarter of 2015 from 5,204 GWh in the first quarter of 2014, mainly due to an increase of 19.1% in small commercial customers, a 7.7% in the sales to residential customers and a 3.9% increase in industrial and wheeling system demand.

**Electricity power purchases** increased 18.9% to AR\$ 523.0 million in the first quarter of 2015 compared to AR\$ 439.7 million in the first quarter of 2014, mainly due the increase in energy sales described above, to an increase in energy losses and lesser extent to an increase in mobile generation.

**Net operating income** increased AR\$ 1,293.8 million amounting a gain of AR\$ 916 million in the first quarter of 2015 compared to a loss of AR\$ 377.8 million in the same period of 2014. This positive result was due to the income increase obtained through Resolution 32/15 of AR\$ 1,333.9 million (this increase is composed by AR\$ 708.2 million additional income obtained from the difference between the "theoretical" tariff schedule and the current tariff schedule, AR\$ 464.8 million corresponded to the offset of the debt arising from loans granted by CAMMESA in connection with the mandatory salary increases and AR\$160.8 million from the PUREE funds that will be considered as part of Edenor's income).

These increases were partially offset by higher transmission and distribution expenses of AR\$ 114.8 million, by administrative expenses of AR\$ 48.8 million and selling expenses of AR\$ 38.3 million. The main expenses increased due to a raise in salaries of AR\$ 176.6 million and a growth in consumptions of materials of AR\$ 18.8 million.

**Net income** shows an increase of AR\$ 1,208.5 million, amounting a gain of AR\$ 469.9 million in the first quarter of 2015, compared to a loss of AR\$ 738.6 million in the same period of 2014, mainly due to the income recognition of Resolution 32/15 described above, to the recognition of higher costs through the application of the Resolution 250/13 and subsequent Notes for a total amount of AR\$ 186.6 million and to a decrease of AR\$ 181.1 million in financial results due to a lesser devaluation registered in 2015, partially offset by the cost increases described before.

## Adjusted EBITDA

Adjusted EBITDA has increased to a gain of AR\$ 365.7 million in the first quarter ended March 31, 2015, compared to a loss of AR\$ 201 million in the same period of 2014

| <i>In million of Pesos</i>                                                     | 1° Q 2015      | 1° Q 2014      |
|--------------------------------------------------------------------------------|----------------|----------------|
| Net operating loss before resolution 32/15                                     | (604.5)        | (377.8)        |
| Depreciation of property, plant and equipment                                  | 64.1           | 55.9           |
| <b>EBITDA</b>                                                                  | <b>(540.4)</b> | <b>(321.9)</b> |
| Higher costs - Resolution 32/15 of the SE net of loans for higher salary costs | 869.1          | -              |
| PUREE                                                                          | 25.6           | 110.4          |
| Commercial Interests                                                           | 11.4           | 10.5           |
| <b>Adjusted EBITDA</b>                                                         | <b>365.7</b>   | <b>(201.0)</b> |

## Operating Expenses

The following table sets forth the main transmission and distribution, selling and administrative expenses:

| <i>In million of Pesos and %</i>                            | Transmission and distribution expenses |              |              | Selling expenses |              |              | Administrative expenses |             |              | Total expenses       |              |              |
|-------------------------------------------------------------|----------------------------------------|--------------|--------------|------------------|--------------|--------------|-------------------------|-------------|--------------|----------------------|--------------|--------------|
|                                                             | 1° Quarter                             |              | % Variation  | 1° Quarter       |              | % Variation  | 1° Quarter              |             | % Variation  | 3 months at Mach 31, |              | % Variation  |
|                                                             | 2015                                   | 2014         |              | 2015             | 2014         |              | 2015                    | 2014        |              | 2015                 | 2014         |              |
| Salaries, social security taxes                             | 372.6                                  | 246.8        | 51.0%        | 61.7             | 47.4         | 30.3%        | 71.3                    | 35.0        | 104.1%       | 505.7                | 329.1        | 53.7%        |
| Pensions Plans                                              | 15.7                                   | 6.8          | 131.6%       | 2.6              | 1.3          | 99.8%        | 3.0                     | 1.0         | 212.9%       | 21.3                 | 9.0          | 135.6%       |
| Communications expenses                                     | 2.9                                    | 3.2          | (9.9%)       | 10.2             | 9.4          | 8.8%         | 0.6                     | 0.5         | 26.1%        | 13.7                 | 13.1         | 4.9%         |
| Allowance for the impairment of trade and other receivables | 0.0                                    | 0.0          | 0.0%         | 6.6              | 5.3          | 23.8%        | 0.0                     | 0.0         | 0.0%         | 6.6                  | 5.3          | 23.8%        |
| Supplies consumption                                        | 56.6                                   | 39.0         | 45.0%        | 0.0              | 0.0          | 0.0%         | 4.3                     | 3.1         | 39.8%        | 60.9                 | 42.1         | 44.6%        |
| Leases and insurance                                        | 0.1                                    | 2.7          | (95.4%)      | 0.0              | 0.0          | 0.0%         | 13.2                    | 7.5         | 75.2%        | 13.3                 | 10.2         | 30.5%        |
| Security service                                            | 11.6                                   | 6.0          | 92.9%        | 0.0              | 0.1          | (91.7%)      | 5.5                     | 4.0         | 36.3%        | 17.1                 | 10.2         | 68.3%        |
| Fees and remuneration for services                          | 131.2                                  | 191.9        | (31.6%)      | 72.4             | 53.8         | 34.5%        | 29.9                    | 31.1        | (3.8%)       | 233.5                | 276.9        | (15.6%)      |
| Public relations and marketing                              | 0.0                                    | 0.0          | 0.0%         | 0.0              | 0.0          | 0.0%         | 1.1                     | 0.4         | 148.0%       | 1.1                  | 0.4          | 148.0%       |
| Advertising and sponsorship                                 | 0.0                                    | 0.0          | 0.0%         | 0.0              | 0.0          | 0.0%         | 0.6                     | 0.2         | 147.8%       | 0.6                  | 0.2          | 147.8%       |
| Reimbursements to personnel                                 | 0.3                                    | 0.3          | (2.2%)       | 0.0              | 0.0          | 4.5%         | 0.2                     | 0.3         | (35.3%)      | 0.5                  | 0.6          | (18.7%)      |
| Depreciation of property, plant and equipment               | 55.1                                   | 50.4         | 9.3%         | 6.3              | 3.1          | 103.8%       | 2.7                     | 2.4         | 12.6%        | 64.1                 | 55.9         | 14.6%        |
| Directors and Supervisory Committee members' fees           | 0.0                                    | 0.0          | 0.0%         | 0.0              | 0.0          | 0.0%         | 0.8                     | 0.7         | 16.4%        | 0.8                  | 0.7          | 16.4%        |
| ENRE penalties                                              | 58.4                                   | 42.6         | 37.0%        | 0.1              | 3.1          | (96.5%)      | 0.0                     | 0.0         | 0.0%         | 58.5                 | 45.8         | 28.0%        |
| Taxes and charges                                           | 0.0                                    | 0.0          | 0.0%         | 11.2             | 9.3          | 20.3%        | 2.9                     | 1.6         | 81.1%        | 14.1                 | 10.9         | 29.3%        |
| Other                                                       | 0.0                                    | 0.0          | (6.1%)       | 0.0              | 0.0          | 14.3%        | 0.8                     | 0.3         | 132.6%       | 0.9                  | 0.4          | 109.8%       |
| <b>Total</b>                                                | <b>704.6</b>                           | <b>589.8</b> | <b>19.5%</b> | <b>171.2</b>     | <b>132.9</b> | <b>28.8%</b> | <b>136.9</b>            | <b>88.2</b> | <b>55.3%</b> | <b>1,012.7</b>       | <b>810.9</b> | <b>24.9%</b> |

## Sales

The following table shows our energy sales by customer's category (in GWh) and its number of clients:

| In Gwh and %           | Energy sales    |             |                 |             |             | Customers        |                  |             |
|------------------------|-----------------|-------------|-----------------|-------------|-------------|------------------|------------------|-------------|
|                        | 1° Quarter 2015 |             | 1° Quarter 2014 |             | % Variation | At<br>03/31/2015 | At<br>03/31/2015 | % Variation |
|                        | Gwh             | %           | Gwh             | %           |             |                  |                  |             |
| Residential            | 2,389           | 43.0%       | 2,219           | 42.6%       | 7.7%        | 2,446,256        | 2,403,345        | 1.8%        |
| Smal commercial        | 490             | 8.8%        | 412             | 7.9%        | 19.1%       | 317,689          | 314,653          | 1.0%        |
| Medium commercial      | 461             | 8.3%        | 431             | 8.3%        | 7.0%        | 33,104           | 31,913           | 3.7%        |
| Industrial             | 923             | 16.6%       | 825             | 15.9%       | 11.9%       | 6,588            | 6,421            | 2.6%        |
| Wheeling System        | 1,053           | 18.9%       | 1,078           | 20.7%       | (2.3%)      | 709              | 711              | (0.3%)      |
| Others                 |                 |             |                 |             |             |                  |                  |             |
| Public lighting        | 152             | 2.7%        | 152             | 2.9%        | 0.0%        | 22               | 22               | 0.0%        |
| Shantytowns and others | 92              | 1.7%        | 87              | 1.7%        | 5.7%        | 404              | 391              | 3.3%        |
| <b>Total</b>           | <b>5,562</b>    | <b>100%</b> | <b>5,204</b>    | <b>100%</b> | <b>6.9%</b> | <b>2,804,772</b> | <b>2,757,456</b> | <b>1.7%</b> |

## Capital Expenditures

Edenor's capital expenditures during the first quarter of 2015 totaled AR\$ 334.3 million, compared to AR\$ 274.9 million in the first quarter of 2014. This increase was mainly due to the increase in costs and key facilities for ensuring the proper provision of the service.

Our capital expenditures in the first quarter of 2015 mainly consisted of the following:

- AR\$ 41.4 million in new connections;
- AR\$ 235.0 million in grid enhancements;
- AR\$ 41.7 million in network maintenance and improvements;
- AR\$ 0.5 million in legal requirements;
- AR\$ 15.6 million of other investment projects.

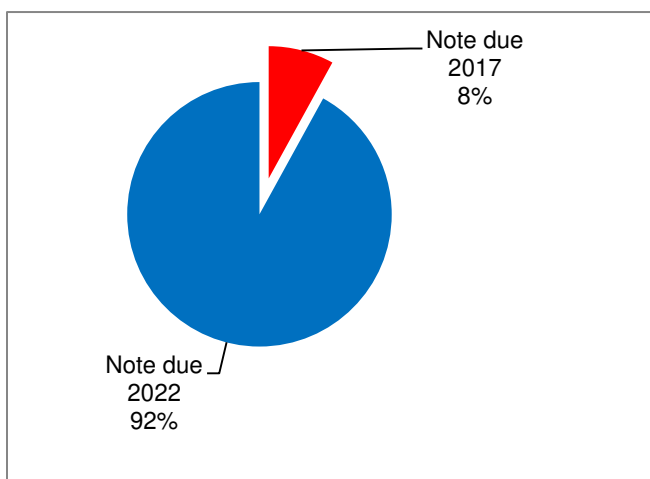
### Energy Losses

In the first quarter of 2015 energy losses increased 13.9% compared to 12.2% in the same period of 2014.



### Indebtedness

The outstanding principal amount of our dollar denominated financial debt is US\$ 191.2 million, consisting of US\$ 14.8 million principal amount of Senior Notes due on 2017 and US\$ 176.4 million principal amount of Senior Notes due on 2022.



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## About EDENOR

Empresa Distribuidora y Comercializadora Norte S.A. (Edenor) is the largest electricity distribution company in Argentina in terms of number of customers and electricity sold (both in GWh and Pesos). Through a concession, Edenor distributes electricity exclusively to the northwestern zone of the greater Buenos Aires metropolitan area and the northern part of the city of Buenos Aires, which has a population of approximately 7 million people and an area of 4,637 sq. km. In 2014, Edenor sold 21,292 GWh of energy and purchased 24,860 GWh of energy, with net sales of approximately AR\$ 3.6 billion and net loss of AR\$ 779.7 million.

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company are intended to identify forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties, including those identified in the documents filed by the Company with the U.S. Securities and Exchange Commission. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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**www.edenor.com**

## Conference Call Information



There will be a conference call to discuss Edenor's quarterly results on Thursday, May 14, 2015, at 11:00 a.m. Buenos Aires time / 10:00 a.m. New York time. For those interested in participating, please dial + 1(877) 317 - 6776 in the United States or, if outside the United States, +1(412) 317-6776 or 0-800-444-2930 in Argentina. Participants should use conference ID Edenor and dial in five minutes before the call is set to begin. There will also be a live audio webcast of the conference at [www.edenor.com](http://www.edenor.com) in the Investor Relations section.

For additional information on the Company please access: [www.edenor.com](http://www.edenor.com); [www.cnv.gob.ar](http://www.cnv.gob.ar)

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**Condensed Interim Statements of Financial Position as of March  
31, 2015 and 2014.**

| <i>In million of US Dollars and Argentine Pesos</i>   | <b>03.31.2015</b> | <b>03.31.2015</b> | <b>03.31.2014</b> |
|-------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                       | <b>US\$</b>       | <b>AR\$</b>       | <b>AR\$</b>       |
| <b>ASSETS</b>                                         |                   |                   |                   |
| <b>NON-CURRENT ASSETS</b>                             |                   |                   |                   |
| Property, plant and equipment                         | 784.7             | 6,922.3           | 5,408.2           |
| Interest in joint ventures                            | -                 | 0.4               | 0.4               |
| Deferred tax asset                                    | 12.7              | 112.1             | -                 |
| Other receivables                                     | 28.5              | 251.2             | 216.8             |
| <b>TOTAL NON-CURRENT ASSETS</b>                       | <b>825.9</b>      | <b>7,286.0</b>    | <b>5,625.4</b>    |
| <b>CURRENT ASSETS</b>                                 |                   |                   |                   |
| Inventories                                           | 8.5               | 74.9              | 99.1              |
| Other receivables                                     | 99.1              | 873.9             | 514.9             |
| Trade receivables                                     | 106.7             | 940.9             | 836.8             |
| Financial assets at fair value through profit or loss | 88.0              | 776.7             | 376.5             |
| Cash and cash equivalents                             | 14.3              | 126.1             | 114.3             |
| <b>TOTAL CURRENT ASSETS</b>                           | <b>316.6</b>      | <b>2,792.5</b>    | <b>1,941.6</b>    |
| <b>TOTAL ASSETS</b>                                   | <b>1,142.5</b>    | <b>10,078.5</b>   | <b>7,567.0</b>    |
| <b>EQUITY</b>                                         |                   |                   |                   |
| Attributable to the owners of the parent              |                   |                   |                   |
| Share capital                                         | 101.7             | 897.0             | 897.0             |
| Adjustment to share capital                           | 45.1              | 397.7             | 397.7             |
| Additional paid-in capital                            | 0.4               | 3.5               | 3.5               |
| Treasury stock                                        | 1.1               | 9.4               | 9.4               |
| Adjustment to treasury stock                          | 1.2               | 10.3              | 10.3              |
| Other comprehensive loss                              | (4.5)             | (39.9)            | (28.3)            |
| Accumulated deficit                                   | (48.0)            | (423.2)           | (852.0)           |
| <b>TOTAL EQUITY</b>                                   | <b>97.0</b>       | <b>854.9</b>      | <b>437.6</b>      |
| <b>LIABILITIES</b>                                    |                   |                   |                   |
| <b>NON-CURRENT LIABILITIES</b>                        |                   |                   |                   |
| Trade payables                                        | 19.9              | 176.0             | 244.1             |
| Other payables                                        | 219.6             | 1,937.2           | 1,087.6           |
| Borrowings                                            | 187.1             | 1,650.2           | 1,490.6           |
| Deferred revenue                                      | 13.9              | 123.0             | 33.5              |
| Salaries and social security taxes payable            | 7.7               | 67.8              | 26.8              |
| Benefit plans                                         | 17.1              | 150.8             | 92.6              |
| Deferred tax liability                                | -                 | -                 | 59.9              |
| Tax liabilities                                       | 31.8              | 280.8             | 4.1               |
| Provisions                                            | 14.5              | 127.7             | 83.1              |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                  | <b>511.6</b>      | <b>4,513.5</b>    | <b>3,122.3</b>    |
| <b>CURRENT LIABILITIES</b>                            |                   |                   |                   |
| Trade payables                                        | 437.8             | 3,862.0           | 3,231.2           |
| Other payables                                        | 8.5               | 74.6              | 151.1             |
| Borrowings                                            | 8.8               | 77.2              | 70.6              |
| Derivative financial instruments                      | 1.0               | 9.2               | -                 |
| Deferred revenue                                      | 0.1               | 0.8               | -                 |
| Salaries and social security taxes payable            | 54.9              | 484.5             | 333.5             |
| Benefit plans                                         | 2.3               | 20.4              | 15.4              |
| Tax liabilities                                       | 18.0              | 158.8             | 186.5             |
| Provisions                                            | 2.6               | 22.6              | 18.5              |
| <b>TOTAL CURRENT LIABILITIES</b>                      | <b>534.0</b>      | <b>4,710.1</b>    | <b>4,006.8</b>    |
| <b>TOTAL LIABILITIES</b>                              | <b>1,045.6</b>    | <b>9,223.7</b>    | <b>7,129.1</b>    |
| <b>TOTAL LIABILITIES AND EQUITY</b>                   | <b>1,142.6</b>    | <b>10,078.5</b>   | <b>7,566.7</b>    |

Financial tables have been converted into U.S. dollars at a rate of AR\$. 8.822 per dollar, the selling rate as of March 31, 2015, solely for the convenience of the reader.

**Condensed Interim Statements of Comprehensive Income (Loss)  
for the three-month periods ended March 31, 2015 and 2014.**

| <i>In million of US Dollars and Argentine Pesos</i>                     | <b>03.31.2015</b> | <b>03.31.2015</b> | <b>03.31.2014</b> |
|-------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                         | <b>US\$</b>       | <b>AR\$</b>       | <b>AR\$</b>       |
| <b>Continuing operations</b>                                            |                   |                   |                   |
| Revenue from sales                                                      | 109.8             | 968.6             | 900.6             |
| Electric power purchases                                                | (59.3)            | (523.0)           | (439.7)           |
| <b>Subtotal</b>                                                         | <b>50.5</b>       | <b>445.6</b>      | <b>460.9</b>      |
| Transmission and distribution expenses                                  | (79.9)            | (704.6)           | (589.8)           |
| <b>Gross loss</b>                                                       | <b>(29.4)</b>     | <b>(259.0)</b>    | <b>(128.9)</b>    |
| Selling expenses                                                        | (19.4)            | (171.2)           | (132.9)           |
| Administrative expenses                                                 | (15.5)            | (136.9)           | (88.2)            |
| Other operating expense, net                                            | (4.3)             | (37.5)            | (28.0)            |
| Revenue from non-reimbursable customer contributions                    | 0.0               | 0.2               | 0.2               |
| <b>Operating loss before SE Resolution 250/13 and Subsequents Notes</b> | <b>(68.5)</b>     | <b>(604.4)</b>    | <b>(377.8)</b>    |
| Higher costs and capex recognition - SE Resolution 32/15 of the SE.     | 151.2             | 1,333.9           | -                 |
| Higher costs recognition - SE Resolution 250/13 and subsequents Notes   | 21.2              | 186.6             |                   |
| <b>Operating (loss) profit</b>                                          | <b>103.8</b>      | <b>916.1</b>      | <b>(377.8)</b>    |
| Financial income                                                        | 2.1               | 18.1              | 20.3              |
| Financial expenses                                                      | (20.4)            | (180.4)           | (147.0)           |
| Other financial expense                                                 | (3.5)             | (30.8)            | (247.5)           |
| <b>Net financial expense (income)</b>                                   | <b>(21.9)</b>     | <b>(193.1)</b>    | <b>(374.2)</b>    |
| <b>(Loss) Profit before taxes</b>                                       | <b>82.0</b>       | <b>723.0</b>      | <b>(752.0)</b>    |
| Income tax                                                              | (28.7)            | (253.1)           | 13.5              |
| <b>(Loss) Profit for the period from continuing operations</b>          | <b>53.3</b>       | <b>469.9</b>      | <b>(738.5)</b>    |
| <b>Basic and diluted (loss) earnings per share:</b>                     |                   |                   |                   |
| Basic and diluted (loss) earnings per share from continuing operations  | 0.06              | 0.52              | (0.82)            |
| Basic and diluted loss per share from discontinued operations           |                   | -                 | -                 |

Financial tables have been converted into U.S. dollars at a rate of AR\$. 8.822 per dollar, the selling rate as of March 31, 2015, solely for the convenience of the reader.

**Condensed Interim Statement of Cash Flow for the three-month periods ended March 31, 2015 and 2014.**

| <i>In million of US Dollars and Argentine Pesos</i>                                                        | <b>03.31.2015</b> | <b>03.31.2015</b> | <b>03.31.2014</b> |
|------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                                                            | <b>US\$</b>       | <b>AR\$</b>       | <b>AR\$</b>       |
| <b>Cash flows from operating activities</b>                                                                |                   |                   |                   |
| (Loss) Profit for the year                                                                                 | 53.3              | 469.9             | (738.6)           |
| <b>Adjustments to reconcile net (loss) profit to net cash flows provided by operating activities:</b>      |                   |                   |                   |
| Depreciation of property, plant and equipment                                                              | 7.3               | 64.1              | 55.9              |
| Loss on disposals of property, plant and equipment                                                         | 0.0               | 0.4               | 0.2               |
| Net accrued interest                                                                                       | 17.7              | 155.8             | 126.5             |
| Exchange differences                                                                                       | 6.0               | 52.5              | 318.4             |
| Income tax                                                                                                 | 28.7              | 253.0             | (13.5)            |
| Allowance for the impairment of trade and other receivables, net of recovery                               | 0.1               | 1.0               | 5.3               |
| Adjustment to present value of receivables                                                                 | (0.3)             | (2.6)             | (1.7)             |
| Provision for contingencies                                                                                | 2.2               | 19.2              | 9.2               |
| Other expenses - FOCED                                                                                     | 1.0               | 8.7               | -                 |
| Changes in fair value of financial assets                                                                  | (2.8)             | (24.5)            | (28.8)            |
| Accrual of benefit plans                                                                                   | 2.4               | 21.3              | 9.0               |
| Higher costs recognition - SE Resolution 250/13 and subsequents Notes                                      | (21.2)            | (186.6)           | -                 |
| Higher costs and capex recognition - SE Resolution 32/15 of the SE.                                        | (52.7)            | (464.8)           | -                 |
| Net gain from the repurchase of Corporate Notes                                                            | -                 | -                 | (45.0)            |
| <b>Changes in operating assets and liabilities:</b>                                                        |                   |                   |                   |
| Increase in trade receivables                                                                              | (4.2)             | (36.8)            | (28.4)            |
| Increase in other receivables                                                                              | (71.2)            | (627.9)           | (5.0)             |
| Increase (Decrease) in inventories                                                                         | (0.1)             | (0.9)             | (15.2)            |
| Aumento de activos en construcción                                                                         | 1.6               | 13.9              | (0.2)             |
| Increase (Decrease) in deferred revenue                                                                    | (28.7)            | (253.3)           | (64.5)            |
| Decrease in trade payables                                                                                 | (13.7)            | (121.2)           | (86.5)            |
| Increase in salaries and social security taxes payable                                                     | (1.2)             | (11.0)            | (3.7)             |
| Decrease in benefit plans                                                                                  | (0.5)             | (4.7)             | 1.5               |
| Increase in other payables                                                                                 | (12.7)            | (111.8)           | 34.7              |
| Funds obtained from the program for the rational use of electric power (PUREE) (SE Resolution No. 1037/07) | 2.9               | 25.6              | 110.4             |
| Net decrease in provisions                                                                                 | (0.6)             | (5.0)             | (1.4)             |
| <b>Subtotal before variations of debts with Cammesa</b>                                                    | <b>(86.8)</b>     | <b>(765.7)</b>    | <b>(361.3)</b>    |
| Increase in account payable and loans with Cammesa                                                         | 159.3             | 1,404.9           | 725.5             |
| <b>Net cash flows provided by operating activities</b>                                                     | <b>72.5</b>       | <b>639.3</b>      | <b>364.2</b>      |

**Condensed Interim Statement of Cash Flow for the three-month  
periods ended March 31, 2015 and 2014.**  
(Continued)

| <i>In million of US Dollars and Argentine Pesos</i>                               | <b>03.31.2015</b> | <b>03.31.2015</b> | <b>03.31.2014</b> |
|-----------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                                   | <b>US\$</b>       | <b>AR\$</b>       | <b>AR\$</b>       |
| <b>Cash flows from investing activities</b>                                       |                   |                   |                   |
| Acquisitions of property, plant and equipment                                     | (22.3)            | (197.1)           | (271.8)           |
| Net (payment for) collection of purchase / sale of financial assets at fair value | (56.1)            | (494.5)           | (230.7)           |
| <b>Net cash flows used in investing activities</b>                                | <b>(78.4)</b>     | <b>(691.6)</b>    | <b>(502.5)</b>    |
| <b>Cash flows from financing activities</b>                                       |                   |                   |                   |
| Repayment of principal on loans                                                   | -                 | -                 | (0.2)             |
| Payment of interest on loans                                                      | -                 | -                 | (0.0)             |
| <b>Net cash flows used in financing activities</b>                                | <b>-</b>          | <b>-</b>          | <b>(0.2)</b>      |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                     | <b>(5.9)</b>      | <b>(52.3)</b>     | <b>(138.5)</b>    |
| Cash and cash equivalents at beginning of year                                    | 20.3              | 179.1             | 243.5             |
| Exchange differences in cash and cash equivalents                                 | (0.1)             | (0.7)             | 9.4               |
| Net (decrease) / increase in cash and cash equivalents                            | (5.9)             | (52.3)            | (138.6)           |
| <b>Cash and cash equivalents at the end of period</b>                             | <b>14.3</b>       | <b>126.1</b>      | <b>114.3</b>      |

**Condensed Interim Statement of Cash Flow for the three-month  
periods ended March 31, 2015 and 2014.**  
(Continued)

| <i>In million of US Dollars and Argentine Pesos</i>                                                                  | <b>03.31.2015</b> | <b>03.31.2015</b> | <b>03.31.2014</b> |
|----------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                                                                      | <b>US\$</b>       | <b>AR\$</b>       | <b>AR\$</b>       |
| <b>Supplemental cash flows information</b>                                                                           |                   |                   |                   |
| <b>Non-cash operating, investing and financing activities</b>                                                        |                   |                   |                   |
| Financial costs capitalized in property, plant and equipment                                                         | (6.3)             | (55.9)            | (3.1)             |
| Acquisitions of property, plant and equipment through increased trade payables                                       | (9.2)             | (81.3)            | -                 |
| Increase from offsetting of PUREE-related liability against receivables (SE Resolution 250/13 and subsequents Notes) | 1.2               | 10.6              | -                 |
| Decrease from offsetting of PUREE-related liability against receivables (SE Resolution 250/13 and subsequents Notes) | (22.3)            | (196.9)           | -                 |
| Decrease in financial assets at fair value from repurchase of Corporate Notes                                        | -                 | -                 | 91.6              |

Financial tables have been converted into U.S. dollars at a rate of AR\$. 8.822 per dollar, the selling rate as of March 31, 2015, solely for the convenience of the reader.